



GOODWIN CONSULTING GROUP

**Northstar Community Services District
Community Facilities District No. 1
\$56,125,000 Special Tax Bonds, Series 2005,
\$58,590,000 Special Tax Bonds, Series 2006, and
\$19,320,000 Special Tax Refunding Bonds, Series 2014
Continuing Disclosure Annual Report for
Fiscal Year 2024-25
(per SEC Rule 15c2-12(b)(5))**

CUSIP Numbers

Special Tax Bonds, Series 2005

66704PAA2*	66704PAF1*	66704PAL8*
66704PAB0*	66704PAG9*	66704PAM6*
66704PAC8*	66704PAH7*	66704PAN4*
66704PAD6*	66704PAJ3*	66704PAP9
66704PAE4*	66704PAK0*	66704PAQ7

Special Tax Bonds, Series 2006

66704PAR5*	66704PAW4*	66704PBB9*
66704PAS3*	66704PAX2*	66704PBC7*
66704PAT1*	66704PAY0*	66704PBD5*
66704PAU8*	66704PAZ7*	66704PBE3
66704PAV6*	66704PBA1*	

Special Tax Refunding Bonds, Series 2014

66704PBS2*	66704PBJ2*	66704PBN3
66704PBF0*	66704PBK9*	66704PBP8
66704PBG8*	66704PBL7	66704PBQ6
66704PBH6*	66704PBM5	66704PBR4

** Retired as of the date of this report.*

January 19, 2026

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I. Introduction

This report contains certain information required to be filed annually per SEC rule 15c2-12 (b)(5) (the “Rule”) by the Northstar Community Services District (the “CSD”) Community Facilities District No. 1 (the “CFD”) and certain other information which may be of interest to investors in the CFD Special Tax Bonds. The Rule is applicable to the Special Tax Bonds, Series 2005 (the “Series 2005 Bonds”) issued in the aggregate amount of \$56,125,000 on December 20, 2005, the Special Tax Bonds, Series 2006 (the “Series 2006 Bonds”) issued in the aggregate amount of \$58,590,000 on December 20, 2006, and to the Special Tax Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) issued in the aggregate amount of \$19,320,000 on July 30, 2014, (collectively, the “Bonds”). The Rule requires that an issuer undertake in a written agreement or contract for the benefit of holders of the securities issued to file with national and state repositories the following:

1. Certain financial and operating information as presented in the Continuing Disclosure Agreements
2. Audited financial statements
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

To comply with the Rule, the CFD agreed in the Continuing Disclosure Agreements (the “Agreements”) associated with the Bonds to provide certain information annually for the benefit of the bondholders. The CFD has also agreed to disclose the occurrence of several significant events with respect to the Bonds, should they occur.

II. Financial and Operating Information

Section 4 of the Agreements requires the CSD to provide the following items:

- (1) The audited financial statements of the CFD for the fiscal year ending June 30, 2025, which may be included in the audited financial statements of the CSD. Audited financial statements of the CFD shall be audited by such auditor as shall then be required or permitted by state law or the Trust Indenture. Audited financial statements shall be prepared in accordance with Generally Accepted Accounting Principles as prescribed for governmental units by the Governmental Accounting Standards Board; provided, however, that the CFD may from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared.
 - **See Appendix A**
- (2) The principal amount of Series 2005 Bonds and Series 2006 Bonds outstanding as of June 30, 2025.
 - **Series 2005 Bonds outstanding: \$47,137,316**
 - **Series 2006 Bonds outstanding: \$41,378,235**
- (3) The principal amount of Series 2014 Bonds outstanding as of September 2, 2025.
 - **Series 2014 Bonds outstanding: \$9,339,319**
- (4) The balance in each fund under the Trust Indenture for the Bonds.
 - **See Appendix B**
- (5) Special tax delinquency information as shown on the assessment roll of the Placer County Assessor last equalized prior to September 30, 2025:
 - (i) Special tax delinquency rate for all parcels levied a special tax as of June 9, 2025.
 - **Delinquency rate for fiscal year 2024-25: 66.67%**
 - (ii) Number of parcels that are delinquent as of June 9, 2025.
 - **Number of parcels delinquent for fiscal year 2024-25: 41**
 - (iii) Amount of each delinquency and length of time delinquent.
 - **See Appendix C**

- (6) An update of the estimated value-to-lien ratios, based on the assessed values within the CFD and the special tax levy for fiscal year 2025-26.

➤ **See Appendix D**

- (7) An update to Table 9 in the Official Statement for the Series 2014 Bonds, based on the assessed values within the CFD and the special tax levy for fiscal year 2025-26.

➤ **See Appendix E**

- (8) Any changes to the Rate and Method of Apportionment of Special Tax (the “RMA”) approved or submitted to the qualified electors for approval prior to the filing of the Annual Report.

➤ **No changes have been made to the RMA during fiscal year 2024-25.**

- (9) The status of any foreclosure actions being pursued by the CFD with respect to delinquent special taxes.

➤ **Please see the voluntary disclosures provided by the CFD to EMMA at the following URLs:**

➤ <https://emma.msrb.org/P21759221-P21350476-P21786390.pdf> (12/22/2023)

➤ <https://emma.msrb.org/P21762316-P21352877-P21789122.pdf> (1/2/2024)

➤ <https://emma.msrb.org/P11795410-P11377076-P11815494.pdf> (10/21/2024)

➤ <https://emma.msrb.org/P11815153-P11391266-P11831330.pdf> (12/26/2024)

➤ <https://emma.msrb.org/P21888765-P21444489-P21891129.pdf> (2/4/2025)

➤ <https://emma.msrb.org/P11837708-P11408325-P11850500.pdf> (4/11/2025)

➤ <https://emma.msrb.org/P21990512-P21516981-P21971312.pdf> (11/24/2025)

- (10) Any information not already included under (2) through (7) above that the Board of Directors of the CSD is required to file in its Annual Report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

➤ **See Appendix F**

- (11) A description of any transfers in property in fiscal year 2024-25 and the first half year of 2025-26 which results in taxable property being reclassified as exempt from the special tax under Section H of the RMA.
- **No such transfers have occurred in fiscal year 2024-25 or in the first half year of 2025-26.**
- (12) A description of any transfers in property in fiscal year 2024-25 and the first half year of 2025-26 which results in property exempt from the special tax under Section F of the RMA being reclassified as taxable property.
- **No such transfers have occurred in fiscal year 2024-25 or in the first half year of 2025-26.**
- (13) Such further information, if any, as may be necessary to make the statements specifically required pursuant to this Section 4(b) in the Agreements, in light of the circumstances under which they are made, not misleading.
- **No such information is necessary at this time.**

III. Reporting of Significant Events

(a) Pursuant to the provisions of Section 5 of the Agreements, the CFD shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- i. Principal and interest payment delinquencies.
- ii. Non-payment related defaults.
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties.
- iv. Unscheduled draws on credit enhancements reflecting financial difficulties.
- v. Substitution of credit or liquidity providers, or their failure to perform.
- vi. Adverse tax opinions or events affecting the tax-exempt status of the security.
- vii. Issuance by the Internal Revenue Service of proposed or final determinations of taxability or of Notice of Proposed Issue (IRS Form 5701-TEB).
- viii. Tender offers.
- ix. Modifications to rights of security holders.
- x. Bond calls.
- xi. Defeasances.
- xii. Release, substitution or sale of property securing repayment of the Bonds.
- xiii. Rating changes.
- xiv. Bankruptcy, insolvency, receivership or similar proceedings.

➤ **On March 18, 2025, the CFD provided a notice of partial payment of debt service in the amount of \$1,700,000. Such funds were distributed to holders of the Bonds on March 21, 2025.**

(b) Pursuant to the provisions of Section 5 of the Agreement, the CFD shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- i. Unless described in 5(a)(5) of the Agreements executed in connection with the Series 2014 Bonds, notices of determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- ii. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- iii. Appointment of a successor or additional trustee or the change of the name of a trustee;
- iv. Nonpayment related defaults;
- v. Modifications to the rights of owners of the Bonds;
- vi. Notices of redemption; and

vii. Release, substitution or sale of property securing repayment of the Bonds.

➤ **None.**

APPENDIX A

***Northstar Community Services District
Unaudited Financial Statements
for Fiscal Year 2024-25***

General Ledger Balance Sheet_District wide



N.C.S.D
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Printed: 1/15/2026 4:44:02 PM
Period 01 - 15
Fiscal Year 2025

Sort Level	Description	End Bal
Asset	Asset	
A01	Current Assets	15,652,250.83
A02	Current Assets - Restricted	26,656,322.49
A03	Non-current Assets	-26,022,096.92
A04	Property, Plant, & Equipment	77,510,072.84
Asset	Asset	93,796,549.24
Liability	Liability	
L01	Current Liabilities	1,936,143.15
L03	Non-current Liabilities	7,695,176.12
Liability	Liability	9,631,319.27
Fund Balance	Fund Balance	
F02	Fund Equity	78,760,620.55
Fund Balance	Fund Balance	78,760,620.55
Revenue Total		24,191,137.75
Expense Total		22,983,321.57
Ret Earnings Total		1,207,816.18
Liab Fund Bal and Ret Earnings Total		-89,599,756.00

General Ledger

Income Statement_District wide



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 Period 01 - 15
 Fiscal Year 2025

Sort Level	Description	End Bal
Revenue	Revenue	
R01	Service Revenue	7,950,086.03
R02	Non-Service Revenue	8,033,080.23
R03	Restricted Revenue	5,813,554.45
R04	Reimbursable & Grant Revenue	2,394,417.04
Revenue	Revenue	24,191,137.75
Expense	Expense	
E02	Salaries & Wages	5,912,020.61
E03	Benefits & Deductions	3,209,302.74
E04	Outside Services	2,946,223.97
E05	Utilities	692,996.84
E06	General Supplies	674,351.02
E07	Repairs & Maintenance	232,601.30
E08	Other Operating Expenses	2,763,595.43
E09	Non-operating Expenses	314,430.31
E10	Intradistrict Allocations	0.00
E11	Reimbursable & Grant Expense	2,234,713.91
E12	Transfers	0.00
E13	Capital Expenditures	2,639,529.89
E14	Depreciation	1,363,555.55
Expense	Expense	22,983,321.57
Revenue Total		24,191,137.75
Expense Total		22,983,321.57
Grand Total		1,207,816.18

General Ledger Balance Sheet_Internal Service Funds



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Period 01 - 15
Fiscal Year 2025

Sort Level	Description	End Bal
Asset	Asset	
A01	Current Assets	82,831.98
A02	Current Assets - Restricted	3,491,941.59
A03	Non-current Assets	1,930,702.67
A04	Property, Plant, & Equipment	0.00
Asset	Asset	5,505,476.24
Liability	Liability	
L01	Current Liabilities	222,717.16
L03	Non-current Liabilities	4,226,262.72
Liability	Liability	4,448,979.88
Fund Balance	Fund Balance	
F02	Fund Equity	-3,470,064.44
Fund Balance	Fund Balance	-3,470,064.44
Revenue Total		5,616,734.93
Expense Total		5,286,967.37
Ret Earnings Total		329,767.56
Liab Fund Bal and Ret Earnings Total		-1,308,683.00

General Ledger

Income Statement_Internal

Service Funds



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 Period 01 - 15
 Fiscal Year 2025

Sort Level	Description	End Bal
Revenue	Revenue	
R01	Service Revenue	4,850,815.20
R02	Non-Service Revenue	4,104.62
R03	Restricted Revenue	546,283.43
R04	Reimbursable & Grant Revenue	215,531.68
Revenue	Revenue	5,616,734.93
Expense	Expense	
E02	Salaries & Wages	2,142,500.22
E03	Benefits & Deductions	1,631,015.49
E04	Outside Services	111,836.40
E05	Utilities	140,655.90
E06	General Supplies	98,193.75
E07	Repairs & Maintenance	52,147.26
E08	Other Operating Expenses	864,639.76
E09	Non-operating Expenses	119,464.47
E11	Reimbursable & Grant Expense	126,514.12
E12	Transfers	0.00
E13	Capital Expenditures	0.00
Expense	Expense	5,286,967.37
Revenue Total		5,616,734.93
Expense Total		5,286,967.37
Grand Total		329,767.56

General Ledger Balance Sheet_Enterprise Funds



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Period 01 - 15
Fiscal Year 2025

Sort Level	Description	End Bal
Asset	Asset	
A01	Current Assets	9,816,459.93
A02	Current Assets - Restricted	17,956,491.53
A03	Non-current Assets	2,413,197.32
A04	Property, Plant, & Equipment	47,056,117.82
Asset	Asset	77,242,266.60
Liability	Liability	
L01	Current Liabilities	812,071.54
Liability	Liability	812,071.54
Fund Balance	Fund Balance	
F02	Fund Equity	75,509,530.40
Fund Balance	Fund Balance	75,509,530.40
Revenue Total		10,178,268.12
Expense Total		9,257,603.46
Ret Earnings Total		920,664.66
Liab Fund Bal and Ret Earnings Total		-77,242,266.60

General Ledger
Income
Statement_Enterprise
Funds



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Printed: 1/15/2026 5:09:24 PM
Period 01 - 15
Fiscal Year 2025

Sort Level	Description	End Bal
Revenue	Revenue	
R01	Service Revenue	7,064,839.38
R02	Non-Service Revenue	102,883.18
R03	Restricted Revenue	2,994,170.27
R04	Reimbursable & Grant Revenue	16,375.29
Revenue	Revenue	10,178,268.12
Expense	Expense	
E02	Salaries & Wages	650,607.33
E03	Benefits & Deductions	10,207.34
E04	Outside Services	553,973.74
E05	Utilities	487,918.63
E06	General Supplies	462,644.95
E07	Repairs & Maintenance	81,818.03
E08	Other Operating Expenses	1,770,817.29
E09	Non-operating Expenses	30,819.64
E10	Intradistrict Allocations	3,839,947.10
E11	Reimbursable & Grant Expense	13,288.75
E12	Transfers	0.00
E13	Capital Expenditures	-7,994.89
E14	Depreciation	1,363,555.55
Expense	Expense	9,257,603.46
Revenue Total		10,178,268.12
Expense Total		9,257,603.46
Grand Total		920,664.66

General Ledger
Balance
Sheet_Governmental
Funds



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Period 01 - 15
Fiscal Year 2025

Sort Level	Description	End Bal
Asset	Asset	
A01	Current Assets	6,495,597.76
A02	Current Assets - Restricted	5,207,889.37
A03	Non-current Assets	-28,049,147.45
A04	Property, Plant, & Equipment	30,453,955.02
Asset	Asset	14,108,294.70
Liability	Liability	
L01	Current Liabilities	1,643,993.29
L03	Non-current Liabilities	2,971,806.92
Liability	Liability	4,615,800.21
Fund Balance	Fund Balance	
F02	Fund Equity	9,535,110.53
Fund Balance	Fund Balance	9,535,110.53
Revenue Total		13,790,673.87
Expense Total		13,833,289.91
Ret Earnings Total		-42,616.04
Liab Fund Bal and Ret Earnings Total		-14,108,294.70

General Ledger
Income
Statement_Governmental
Funds



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Period 01 - 15
Fiscal Year 2025

Sort Level	Description	End Bal
Revenue	Revenue	
R01	Service Revenue	1,119,086.94
R02	Non-Service Revenue	8,027,077.11
R03	Restricted Revenue	2,481,999.75
R04	Reimbursable & Grant Revenue	2,162,510.07
Revenue	Revenue	13,790,673.87
Expense	Expense	
E02	Salaries & Wages	3,118,913.06
E03	Benefits & Deductions	1,568,079.91
E04	Outside Services	2,280,413.83
E05	Utilities	64,422.31
E06	General Supplies	113,512.32
E07	Repairs & Maintenance	98,636.01
E08	Other Operating Expenses	128,138.38
E09	Non-operating Expenses	265,130.88
E10	Intradistrict Allocations	1,453,607.39
E11	Reimbursable & Grant Expense	2,094,911.04
E12	Transfers	0.00
E13	Capital Expenditures	2,647,524.78
Expense	Expense	13,833,289.91
Revenue Total		13,790,673.87
Expense Total		13,833,289.91
Grand Total		-42,616.04

APPENDIX B

*Fund Balances
for Fiscal Year 2024-25*

**Northstar Community Services District
Community Facilities District No. 1
Fund Balances**

Fund	Balance as of 6/30/2025	Balance as of 9/30/2025⁽¹⁾
Special Tax Fund ⁽²⁾		
Special Tax Account	\$1,271,055.96	\$1,261,617.41
2005 Interest Account	\$0.01	\$0.01
2006 Interest Account	\$0.00	\$0.00
2014 Interest Account	\$0.00	\$0.00
Reserve Fund		
2005 Reserve Account	\$14,697.35	\$14,832.58
2006 Reserve Account	\$740,953.05	\$747,767.88
2014 Reserve Account	\$42,779.74	\$43,173.21
Total - Reserve Fund ⁽³⁾	\$798,430.14	\$805,773.67
Administrative Expense Fund	\$39,359.37	\$113,340.52
Surplus Fund	\$0.00	\$0.00
Acquisition and Construction Fund		
2005 Construction Account	\$1,316,616.81	\$1,328,726.34
2006 Construction Account	\$393,011.59	\$396,626.32
2014 Construction Account	\$0.00	\$0.00
2005 Acquisition Account	\$0.00	\$0.00
2006 Acquisition Account	\$12,962.74	\$13,082.00
2014 Acquisition Account	\$0.00	\$0.00

(1) Fund balances are reported as of the end of the month, after the debt service payment date, including any partial distributions.

(2) Costs of Issuance, Principal, and Capitalized Interest accounts with \$0 balances are omitted.

(3) Although amounts in the Reserve Account have been allocated to particular Series of Bonds in order to facilitate the tracking of interest earnings for arbitrage calculation purposes, all such amounts secure all Series of Bonds without any priority of one over another.

Source: UMB Bank, N.A. as compiled by Goodwin Consulting Group, Inc.

APPENDIX C

*Delinquency Information
for Fiscal Year 2024-25*

Northstar Community Services District
Community Facilities District No. 1
Delinquencies as of 6/9/2025

Assessor's Parcel Number	Amount Delinquent (1)	Date of First Delinquency
103-110-014-000	\$2,167.01	April 10, 2025
103-110-026-000	\$2,258.06	April 10, 2025
103-120-015-000	\$2,167.01	April 10, 2025
103-130-007-000	\$2,167.01	April 10, 2025
103-190-001-570	\$391.52	December 10, 2024
103-190-004-540	\$180.57	April 10, 2025
110-051-004-000	\$80,934.62	December 10, 2019
110-051-005-000	\$1,537,837.68	December 10, 2018
110-051-006-000	\$1,378,054.12	December 10, 2018
110-051-007-000	\$1,537,837.68	December 10, 2018
110-051-008-000	\$1,055,046.04	December 10, 2018
110-051-009-000	\$291,288.96	December 10, 2020
110-051-010-000	\$1,544,719.42	December 10, 2018
110-051-013-000	\$1,409,021.98	December 10, 2018
110-051-015-000	\$6,507,538.56	December 10, 2018
110-051-018-000	\$7,490,586.20	December 10, 2018
110-051-019-000	\$1,510,210.20	December 10, 2018
110-051-047-000	\$5,464,711.14	December 10, 2018
110-051-049-000	\$7,310,558.96	December 10, 2021
110-081-017-000	\$161,670.78	December 10, 2018
110-400-005-000	\$6,118,367.78	December 10, 2018
113-010-017-000	\$3,414.99	April 10, 2025
113-010-018-000	\$3,414.99	April 10, 2025
113-010-019-000	\$3,414.99	April 10, 2025
113-010-020-000	\$3,414.99	April 10, 2025
113-010-022-000	\$3,880.82	April 10, 2025
113-010-033-000	\$3,414.99	April 10, 2025
113-010-034-000	\$3,414.99	April 10, 2025
113-010-035-000	\$3,414.99	April 10, 2025
113-010-036-000	\$3,414.99	April 10, 2025
113-010-037-000	\$3,414.99	April 10, 2025
113-010-038-000	\$3,414.99	April 10, 2025
114-020-004-000	\$2,326,479.04	December 10, 2017
114-070-006-000	\$12,766.36	December 10, 2023

Northstar Community Services District
Community Facilities District No. 1
Delinquencies as of 6/9/2025

Assessor's Parcel Number	Amount Delinquent (1)	Date of First Delinquency
114-080-003-000	\$6,992.70	December 10, 2024
114-080-010-000	\$3,132.15	April 10, 2025
114-100-011-000	\$1,204,952.90	December 10, 2021
114-110-009-000	\$3,571.79	April 10, 2025
114-130-001-000	\$4,527.63	April 10, 2025
114-130-016-000	\$9,055.26	December 10, 2024
705-105-000-000	\$2,167.01	April 10, 2025
706-103-000-000	\$3,132.15	April 10, 2025
706-204-000-000	\$6,446.38	December 10, 2024
Total	\$47,028,969.39	

(1) The amount delinquent is exclusive of late charges and monthly penalties.

Sources: County of Placer; Goodwin Consulting Group, Inc.

APPENDIX D

*Estimated Value-to-Lien Ratios
for Fiscal Year 2025-26*

**Northstar Community Services District
Community Facilities District No. 1
Estimated Value-to-Lien Ratios**

<i>Location</i>	<i>Planned Development</i>	<i>Owner</i>	<i>Assessed Value (1)</i>	<i>Maximum Special Tax Levy at Buildout (2)</i>	<i>Percentage of Total Maximum Special Tax Levy at Buildout</i>	<i>Lien of Bonds (3)</i>	<i>Estimated Value-to-Lien Ratio</i>
The Village							
Residential	350 units	Individual Purchasers	\$381,241,531	\$1,806,387	18.91%	\$18,505,719	20.60 : 1
	0 units	Developer (4)	\$0	\$0	0.00%	\$0	0.00 : 1
Non-Residential	94,961 sq.ft.		\$26,024,466	\$44,041	0.46%	\$451,181	57.68 : 1
Mountainside							
Residential	233 units	Individual Purchasers	\$328,064,882	\$1,651,089	17.29%	\$16,914,747	19.40 : 1
	674 units	Developer (4)	\$7,748,042	\$6,023,062	63.06%	\$61,703,871	0.13 : 1
Hotel	219,308 sq.ft.		\$63,000,000	\$27,268	0.29%	\$279,352	225.52 : 1
Total Residential	1,257 units (5)		\$717,054,455	\$9,480,539	99.25%	\$97,124,337	7.38 : 1
Total Non-Residential	314,269 sq.ft.		\$89,024,466	\$71,309	0.75%	\$730,533	121.86 : 1
Total			\$806,078,921	\$9,551,848	100.00%	\$97,854,870	8.24 : 1

(1) Assessed values are based on the Placer County secured roll for fiscal year 2025-26.

(2) Represents Maximum Special Taxes anticipated at build-out based on Special Tax rates for fiscal year 2025-26.

(3) Allocation of lien associated with the Bonds is based on the applicable Maximum Special Tax.

(4) Includes affiliates owning property as of January 1, 2025.

(5) Current estimates from the Developer suggest a total of approximately 1,257 units. Does not include 22 parcels for which the special tax has been prepaid.

Sources: Placer County Assessor's Office, Goodwin Consulting Group, Inc.

APPENDIX E

*Updated Table 9 from the
Series 2014 Bonds Official Statement*

Table 9
Northstar Community Services District
Community Facilities District No. 1
Value-to-Lien Summary

Value-to-Lien	Number of	Fiscal Year	Percent of	Fiscal Year	Pro Rata	Assessed	
Category	Taxable	Base Actual	Base Actual	Assessed	Share of	Value-to-	
	Parcels	Special Tax (1)	Special Tax	Value	CFD Bonds (2)	Lien (3)	
30.00 : 1 and above	223	\$982,657	10.37%	\$465,898,544	\$10,152,147	45.89	
20.00 : 1 to 29.99 : 1	134	\$715,423	7.55%	\$185,338,035	\$7,391,269	25.08	
10.00 : 1 to 19.99 : 1	145	\$762,071	8.05%	\$112,198,180	\$7,873,202	14.25	
5.00 : 1 to 9.99 : 1	111	\$252,801	2.67%	\$22,196,191	\$2,611,772	8.50	
3.00 : 1 to 4.99 : 1	14	\$5,188	0.05%	\$259,392	\$53,602	4.84	
2.00 : 1 to 2.99 : 1	1	\$402,441	4.25%	\$9,370,357	\$4,157,747	2.25	
Less than 2.00 : 1	26	\$6,351,089	67.05%	\$10,818,222	\$65,615,131	0.16	
Total	654	\$9,471,672	100.00%	\$806,078,921	\$97,854,870	8.24	
Parcels with Less than 2.00 : 1 Assessed Value-to-Lien							
Description	Owner	Expected Units					
Lot 10A-II	The Developer	0	\$0	0.00%	\$71,391	\$0	N/A
Lot 10E	The Developer	36	\$235,704	2.49%	\$89,238	\$2,435,130	0.04
Lot 8A	The Developer	32	\$209,514	2.21%	\$93,701	\$2,164,560	0.04
Lot 9F	The Developer	36	\$235,704	2.49%	\$89,238	\$2,435,130	0.04
Lot 9D	The Developer	24	\$157,136	1.66%	\$100,395	\$1,623,420	0.06
Lot 9E	The Developer	6	\$43,212	0.46%	\$122,704	\$446,441	0.27
Lot 10A-I	The Developer	36	\$235,704	2.49%	\$97,048	\$2,435,130	0.04
Lot 4	The Developer	32	\$209,514	2.21%	\$6,691	\$2,164,560	0.00
Lot 2B & 2C	The Developer	178	\$1,165,424	12.30%	\$2,509,912	\$12,040,366	0.21
Mid Mountain Townhomes	The Developer	20	\$144,041	1.52%	\$40,156	\$1,488,135	0.03
Lot 10G or Glades Condos	The Developer	84	\$549,975	5.81%	\$4,261,278	\$5,681,970	0.75
SE Highlands	The Developer	53	\$1,623,915	17.14%	\$200,124	\$16,777,186	0.01
NE Highlands	The Developer	127	\$839,251	8.86%	\$58,005	\$8,670,573	0.01
Northside P3	N*ADVENTURES LLC	10	\$71,731	0.76%	\$1,178,428	\$741,076	1.59
Highlands P2	ACM NORTHSTAR HOLDINGS II LLC	50	\$326,049	3.44%	\$1,891,752	\$3,368,521	0.56
Lot 9C	The Developer	10	\$304,214	3.21%	\$8,161	\$3,142,933	0.00
Total		734	\$6,351,089	67.05%	\$10,818,222	\$65,615,131	0.16

- (1) No backup special tax was levied on parcels of Undeveloped Property in fiscal year 2025-26.
(2) Allocated based on the proportionate share of base actual fiscal year 2025-26 special taxes and \$97,854,870 outstanding principal amount of CFD bonds.
(3) Calculated by dividing "Assessed Value" by "Pro Rata Share of CFD Bonds". Assessed Value-to-lien ratio does not include overlapping general obligation bonds secured by ad valorem taxes on the property.

Sources: Placer County Assessor's Office, Goodwin Consulting Group, Inc.

APPENDIX F

***California Debt and Investment Advisory Commission
Mello-Roos Yearly Fiscal Status Reports
for Fiscal Year 2024-25***



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-1575
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Northstar Community Services District CFD No 1
Issue Name:	2005 Special Tax Bonds
Project Name:	The Village
Actual Sale Date:	12/8/2005
Settlement Date:	12/8/2005
Original Principal Amount:	\$56,125,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$10,662,750.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



Fund Balance

Principal Amount of Bonds Outstanding:	\$47,137,316.40
Bond Reserve Fund:	\$798,430.14
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$1,316,616.81

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$806,078,921.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$9,106,688.06
Total Amount of Unpaid Special Taxes Annually:	\$6,071,826.27
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	6/9/2025
Total Number of Delinquent Parcels:	43
Total Amount of Special Taxes Due on Delinquent Parcels:	\$47,028,969.39

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_Northstar CSD_(75550)(2025-06-09)20251027171012 w all stripped taxes.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/17/2018	1	\$2,326,479.00



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-1575
Status: Submitted
10/30/2025

1/16/2019

15

\$44,231,113.00

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Andrew Bavender

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

E-mail:

andrew@goodwinconsultinggroup.net

Comments

Issuer Shared Reserve Fund between CDIAC #s 2005-1575, 2006-1389, 2014-0954. The individual reserve fund
Comments: balance for this bond issue was \$14,697.35 as of June 30, 2025



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2006-1389
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Northstar Community Services District CFD No 1
Issue Name:	2006 Special Tax Bonds
Project Name:	The Village
Actual Sale Date:	12/7/2006
Settlement Date:	12/7/2006
Original Principal Amount:	\$58,590,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$10,662,750.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



Fund Balance

Principal Amount of Bonds Outstanding:	\$41,378,234.67
Bond Reserve Fund:	\$798,430.14
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$405,974.33

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$806,078,921.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$9,106,688.06
Total Amount of Unpaid Special Taxes Annually:	\$6,071,826.27
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	6/9/2025
Total Number of Delinquent Parcels:	43
Total Amount of Special Taxes Due on Delinquent Parcels:	\$47,028,969.39

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_Northstar CSD_(75550)(2025-06-09)20251027171012 w all stripped taxes.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/17/2018	1	\$2,326,479.00



MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2006-1389
Status: Submitted
10/30/2025

1/16/2019

15

\$44,231,113.00

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Andrew Bavender

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

E-mail:

andrew@goodwinconsultinggroup.net

Comments

Issuer Shared Reserve Fund between CDIAC #s 2005-1575, 2006-1389, 2014-0954. The individual reserve fund
Comments: balance for this 2006 bond issue was \$740,953.05 as of June 30, 2025.



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2014-0954
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Northstar Community Services District CFD No 1
Issue Name:	2014 Special Tax Ref Bonds
Project Name:	The Village
Actual Sale Date:	7/24/2014
Settlement Date:	7/30/2014
Original Principal Amount:	\$19,320,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$10,662,750.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



Fund Balance

Principal Amount of Bonds Outstanding:	\$9,339,319.12
Bond Reserve Fund:	\$798,430.14
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$806,078,921.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$9,106,688.06
Total Amount of Unpaid Special Taxes Annually:	\$6,071,826.27
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	6/9/2025
Total Number of Delinquent Parcels:	43
Total Amount of Special Taxes Due on Delinquent Parcels:	\$47,028,969.39

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_Northstar CSD_(75550)(2025-06-09)20251027171012 w all stripped taxes.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/17/2018	1	\$2,326,479.00



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2014-0954
Status: Submitted
10/30/2025

1/16/2019

15

\$44,231,113.00

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Andrew Bavender

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

E-mail:

andrew@goodwinconsultinggroup.net

Comments

Issuer Shared Reserve Fund between CDIAC #s 2005-1575, 2006-1389, 2014-0954. The individual reserve fund
Comments: balance for this 2014 bond issue was \$42,779.74 as of June 30, 2025.